

<u>Fund - Through Division's Number</u>	<u>Program or Award Number</u>	<u>Period Current Year</u>	<u>Total Award</u>	<u>Expenditures Current Year</u>
101-0000	\$ 499,438	\$ 398,787	\$ 499,438	\$ 398,787
000-00-0000 000-00-0000	—000,498	—132,542	—499,438	—333,347
	<u>\$ 799,438</u>	<u>\$ 488,124</u>	<u>\$ 997,781</u>	<u>\$ 660,314</u>

STATE OF LOUISIANA

SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AGENCIES
 Year Ended June 30, 1967

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal Activity Title Number</u>
U. S. Department of Housing and Urban Development		
Passed through State Division of Administration: Louisiana Community Development Block Grant	14.128	H/S
U. S. Department of Transportation and Development		
Passed through State Department of Transportation and Development	20.205	F-21-021001

iii. Findings and Questioned Costs for Federal Awards

No findings or questioned costs related to federal awards were disclosed by the audit.

TOWN OF BRATH, LOUISIANA
BRATH, LOUISIANA

SCHEDULE OF FINDINGS AND CORRECTIVE ACTION
Year Ended June 30, 1987

I. Summary of Auditors' Remarks

The following summarizes the auditors' results in accordance with GSA Circular A-133:

- a. A qualified opinion was issued on the general purpose, combining, individual fund and account group financial statements of Town of Brath, Louisiana, as of and for the year ended June 30, 1987;
- b. The reportable condition in internal control was disclosed by the audit of the financial statements and such condition was considered a material weakness;
- c. The audit did NOT disclose any noncompliance considered material to the financial statements of Town of Brath, Louisiana;
- d. The audit did not disclose any items required to be reported under GSA Circular A-133;
- e. No unqualified opinion was issued on compliance for major programs;
- f. The audit did not disclose any major findings related to federal awards;
- g. The Community Development Block Grant (CDBG #14-328) was a major program for the year ended June 30, 1987;
- h. \$100,000 was the threshold used to distinguish Type A from Type B programs; and
- i. Town of Brath, Louisiana, did not qualify as a low-risk auditee.

II. Findings in Accordance with Government Auditing Standards

The following finding relates to the financial statements and is required to be reported in accordance with Government Auditing Standards:

Finding #97-1 -

The Town does not have an adequate segregation of duties in the administrative offices. A system of internal control procedures contemplates a segregation of duties so that no one individual handles a transaction from its inception to its completion. While we recognize that the Town may not be large enough to permit an adequate segregation of duties for an effective system of internal control procedures, it is important that you be aware of this condition. This condition was also included in the 1985 audit.

Internal Control Over Compliance

The management of Town of Erath, Louisiana, is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Town of Erath, Louisiana's internal control over compliance with requirements that could have a direct and material effect on the major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of management, federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Benjamin P. Parks, Louis J. Brown

Lafayette, Louisiana
August 7, 1997



HEMMISSARI, POUCHER, LEWIS & BREAUX
CERTIFIED PUBLIC ACCOUNTANTS

301 West Congress
 New Orleans, Louisiana
 70119
 Telephone: (504) 581-1111
 Telex: 148111

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
 TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
 COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR 5-113**

Client:

Entity: LA
 1000000000
 Department: LA
 1000000000

File No.: 33
 10 1000 1000

New Orleans, LA
 70119

Client Name: LA
 1000000000

Entity: LA
 1000000000

Entity: LA
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**To the Honorable Keith Armstrong, Mayor,
 and the Board of Aldermen,
 Town of Brath, Louisiana**

We have audited the compliance of Town of Brath, Louisiana, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-113 Compliance Guidelines that are applicable to its major federal program for the year ended June 30, 1997. The Town's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-113, "Guide to State, Local Governments and Non-Profit Organizations." Those standards and OMB Circular A-113 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Town of Brath, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Town of Brath, Louisiana's compliance with those requirements.

In our opinion, Town of Brath, Louisiana, complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 1997.



BROUSSARD, POCHE, LEWIS & BREAKEY
CERTIFIED PUBLIC ACCOUNTANTS

100 West Longview
P.O. Box 3847
Lafayette, Louisiana
70504
Phone: (504) 481-1000
Telex: 000111 BLY

**REPORT OF COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Client Office

Thibodaux, LA
(504) 760-6600

Opalville, LA
(504) 760-3200

Abbeville, LA
(504) 878-4700

New Iberia, LA
(504) 764-3300

Cloutier Plant, LA
(504) 489-3800

Bayou, LA
(504) 762-6600

Larry E. Broussard, CPA

Lawrence N. Poché, CPA

Raymond G. Lewis, CPA

Donald B. Breakey, CPA

Richard A. Smith, B. CPA

David R. Meyer, CPA

David R. Broussard, CPA

L. Stanley Miller, CPA

Joseph B. Brown, CPA

Richard M. Smith, CPA

Stephen A. Goodrich, CPA

Gregory E. Robinson, CPA

Paul J. Smith, CPA

James W. Kopp, CPA

James W. Kopp, CPA

Donald B. Breakey, CPA

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Donald B. Breakey, CPA

To the Honorable Keith Aronson, Mayor,
and the Board of Aldermen
Town of Thibodaux, Louisiana

We have audited the financial statements of Town of Thibodaux, Louisiana, and the combining, individual fund and account group financial statements as of and for the year ended June 30, 1997, and have issued our report thereon dated August 7, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment,

COMPLIANCE AND OTHER HEART INFORMATION

TOWN OF BRANT, LOUISIANA

STATEMENT OF CHANGES IN GENERAL FIXED ASSETS
Year Ended June 30, 1997

	Balance, July 1, 1996		Additions	Retirements	Balance, June 30, 1997
General fixed assets, at cost:					
Land	\$ 290,000	\$ -	\$ -	\$ -	\$ 290,000
Buildings	278,000	-	-	-	278,000
Improvements other than buildings	701,000	10,700	-	-	711,700
Equipment	520,210	30,000	-	-	550,210
Total general fixed assets	\$1,889,210	\$30,700	\$ -	\$ -	\$1,920,910
Investment in general fixed assets from:					
General obligation bonds	\$ 383,700	\$ -	\$ -	\$ -	\$ 383,700
Federal grants	383,700	-	-	-	383,700
State grants	350,000	-	-	-	350,000
Federal grants	60,000	-	-	-	60,000
General fund reserves	217,000	10,000	-	-	227,000
Federal revenue sharing funds	63,700	-	-	-	63,700
Other special revenue funds	800,000	10,000	-	-	810,000
Donations	110	-	-	-	110
Total investment in general fixed assets	\$1,889,210	\$30,700	\$ -	\$ -	\$1,920,910

GENERAL FIXED ASSETS
ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

TOWN OF BRATH, LOUISIANA
WATERWORKS FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended June 30, 1997

ASSETS	Balance,		DEDUCTIONS	Balance,
	July 1,	ADDITIONS		June 30,
	1996			1997
Cash	\$ 1,870	\$ 493,773	\$ 494,603	\$ 663
Accounts receivable - other	309	-	309	-
Due from Sales Tax Fund	64	-	64	-
Due from Utility Fund	358	-	358	-
Due from General Fund	395	2,181	1,490	1,975
Due from other governmental agencies	20	-	-	20
Total assets	\$ 2,926	\$ 495,954	\$ 497,824	\$ 2,558
LIABILITIES				
Accrued payroll	\$ -	\$ 156,876	\$ 156,876	\$ -
Income taxes withheld	1,381	52,189	51,818	449
social security taxes payable	279	73,041	73,093	128
Other payables	1,436	18,032	16,273	1,187
Total liabilities	\$ 2,996	\$ 399,938	\$ 497,859	\$ 2,564

See Notes to Financial Statements.

FIDUCIARY FUND TYPE
GRANTEE FUND

WITHHELD TAX FUND - to account for the payment of payroll and related taxes.

TOWN OF BEAUFORT, LOUISIANA
SEWERAGE DISTRICT FUND

STATEMENTS OF CASH FLOWS
Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	\$ (65,000)	\$ (82,015)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	48,188	42,754
Changes in assets and liabilities:		
Decrease (increase) in assets -		
Accounts receivable	(2,500)	(200)
Due from other funds	5,000	1,304
Increase (decrease) in liabilities -		
Accounts payable	781	178
Due to other funds	12,824	3,800
Net cash provided by (used in) operating activities	<u>\$ 18,281</u>	<u>\$ 128,258</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from other funds	<u>\$ 54,750</u>	<u>\$ 54,750</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	\$ 17,700	\$ 128,800
Principal paid on revenue bond maturities	(28,800)	(28,800)
Interest paid on revenue bonds	(18,300)	(21,000)
Net cash used in capital and related financing activities	<u>\$ (32,200)</u>	<u>\$ 169,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	<u>\$ 6,250</u>	<u>\$ 3,870</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>\$ 28,041</u>	<u>\$ 3,287</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>82,282</u>	<u>85,605</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 110,323</u>	<u>\$ 88,892</u>
CASH AND CASH EQUIVALENTS SHOWN ON BALANCE SHEET AS:		
CURRENT ASSETS: CASH	\$ 10,871	\$ 4,488
Restricted Assets: Cash	<u>99,452</u>	<u>84,404</u>
Total	<u>\$ 110,323</u>	<u>\$ 88,892</u>

SEE NOTES TO FINANCIAL STATEMENTS.

TOWN OF BRAY, LOUISIANA
SEWERAGE UTILITY FUNDSTATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS (CONTINUED)
Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Net loss (brought forward)	\$ 122,401	\$ (21,316)
AND Depreciation and loss on assets contributed or funded by other funds that reduces contributed capital	<u>48,250</u>	<u>48,250</u>
Increase in retained earnings	\$ 26,588	\$ 26,420
Retained earnings, beginning	<u>248,244</u>	<u>229,718</u>
Retained earnings, ending	<u>\$ 322,922</u>	<u>\$ 304,388</u>

See Notes to Financial Statements.

TOWN OF EAST, LOUISIANA
SEWERAGE UTILITY FUND

STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EASINGS
Years Ended June 30, 1977 and 1976

	<u>1977</u>	<u>1976</u>
Operating revenues:		
charges for services	\$ 82,225	\$ 82,819
Operating expenses:		
Salaries	\$ 38,300	\$ 35,715
Payroll taxes	2,172	2,710
Materials and supplies	8,845	8,144
Depreciation	49,399	87,794
Bad debts	222	214
Contracted repairs	1,120	2,427
Utilities	12,884	22,287
Fuel	184	174
Repairs and maintenance	2,872	1,882
Telephones	840	499
Insurance	1,134	1,085
Professional services	6,489	2,458
Permits and fees	1,221	-
Miscellaneous	242	2,421
Total operating expenses	\$ 142,844	\$ 248,179
Loss from operations	\$ -60,619	\$ -165,360
Nonoperating revenues (expenses):		
Interest on investments	\$ 4,558	\$ 5,974
Interest expense	(12,508)	(12,120)
Total nonoperating revenues (expenses)	\$ -7,950	\$ -6,146
Loss before operating transfers	\$ -68,569	\$ -171,506
Operating transfers in:		
Sales tax fund	49,798	44,710
Utility fund	5,088	28,820
Net loss	\$ -13,683	\$ -97,976

(Continued)

LIABILITIES AND FUND EQUITY	1997	1996
CURRENT LIABILITIES (payable from current assets)		
Accounts payable	\$ 3,790	\$ 2,822
Due to other funds	<u>27,248</u>	<u>28,724</u>
	<u>\$ 31,038</u>	<u>\$ 31,546</u>
CURRENT LIABILITIES (payable from restricted assets)		
Bonds payable, due currently	\$ 28,000	\$ 28,000
Accrued interest on bonds	<u>18,368</u>	<u>28,750</u>
	<u>\$ 46,368</u>	<u>\$ 56,750</u>
OTHER LIABILITIES		
Bonds payable, out of current period	<u>\$ 242,000</u>	<u>\$ 278,000</u>
Total liabilities	<u>\$ 419,406</u>	<u>\$ 422,926</u>
FUND EQUITY		
Contributed capital -		
Federal	\$ 1,318,484	\$ 1,387,800
State	518,777	328,871
Municipality	818,478	321,600
Other	<u>32,482</u>	<u>22,833</u>
Total contributed capital	<u>\$ 2,688,221</u>	<u>\$ 2,061,104</u>
Retained earnings -		
Reserved for revenue bond retirement	\$ 64,887	\$ 85,322
Unreserved, undesignated	<u>178,005</u>	<u>182,142</u>
Total retained earnings	<u>\$ 242,892</u>	<u>\$ 267,464</u>
Total fund equity	<u>\$ 2,931,113</u>	<u>\$ 2,328,568</u>
Total liabilities and fund equity	<u>\$ 2,931,113</u>	<u>\$ 2,482,126</u>

TOWN OF KEATH, LOUISIANA
 SEWERAGE UTILITY FUND

BALANCE SHEETS
 June 30, 1997 and 1996

ASSETS	<u>1997</u>	<u>1996</u>
CURRENT ASSETS		
Cash	\$ 10,071	\$ 5,865
Certificates of deposit, at cost	47,297	47,297
Accounts receivable, net of allowance for uncollectible accounts 1997 \$43; 1996 \$63	5,097	6,168
Due from other funds	<u> </u>	<u>2,000</u>
Total current assets	<u>\$ 62,465</u>	<u>\$ 61,330</u>
RESTRICTED ASSETS		
Cash	\$ 98,487	\$ 81,930
Certificates of deposit, at cost	<u>47,800</u>	<u>87,878</u>
Total restricted assets	<u>\$ 146,287</u>	<u>\$ 169,808</u>
PROPERTY, PLANT AND EQUIPMENT		
Land	\$ 38,850	\$ 38,850
Treatment plant	308,188	308,812
Aeration basin	208,868	208,868
Collection lines	2,002,826	2,000,816
Equipment	<u>118,216</u>	<u>118,816</u>
	\$ 2,806,948	\$ 2,806,362
Less accumulated depreciation	<u>(238,388)</u>	<u>(238,816)</u>
Net property, plant and equipment	<u>\$ 2,568,560</u>	<u>\$ 2,567,546</u>
Total assets	<u>\$ 2,787,312</u>	<u>\$ 2,798,684</u>

See Notes to Financial Statements.

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TOWN OF BRATTLEBORO,
UTILITY FUND

STATEMENTS OF CASH FLOWS
Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 281,893	\$ 432,348
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	56,812	52,987
Other	1,898	3,600
Changes in assets and liabilities:		
Increase (decrease) in assets -		
Accounts receivable	24,342	(14,587)
Billed service not from other funds	2,208	16,431
Other	(5,993)	-
Increase (decrease) in liabilities -		
Accounts payable and accrued expenses	88,183	3,087
Due to other funds	127,872	37,788
RCEP deposits	-	(1870)
	<u>\$ 385,868</u>	<u>\$ 501,824</u>
Net cash provided by operating activities		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to other funds	\$ (445,218)	\$ 1888,000
Increase in customer deposits, net of refunds	1872	2,351
Net cash used in noncapital financing activities	<u>\$ (443,346)</u>	<u>\$ 1890,351</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	\$ (34,684)	\$ (5,488)
Grant revenue	52,818	28,277
Construction bonds	184,272	-
Net cash provided by capital and related financing activities	<u>\$ 122,406</u>	<u>\$ 22,789</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment securities, net	\$ -	\$ 145,000
Interest on investments	42,883	42,088
Net cash provided by investing activities	<u>\$ 42,883</u>	<u>\$ 187,088</u>
Increase (decrease) in cash and cash equivalents	<u>\$ (23,792)</u>	<u>\$ 44,252</u>

(continued)

TRUST OF BRUSH, LOUISIANA
 UTILITY FUND

STATEMENTS OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS (CONTINUED)
 Years Ended June 30, 1977 and 1978

	Total	
	1977	1978
Net income (loss) brought forward	\$ (75,520)	\$ 14,525
ADD depreciation and loss on assets contributed or funded by other funds that reduce contributed capital	<u>38,855</u>	<u>33,325</u>
Increase (decrease) in retained earnings	\$ (36,665)	\$ 28,845
Retained earnings, beginning	<u>1,322,220</u>	<u>1,480,220</u>
Retained earnings, ending	<u>\$ 1,285,555</u>	<u>\$ 1,509,065</u>

(See Notes to Financial Statements.)

Electric		Water	
1997	1998	1997	1998
\$1,319,400	\$1,383,788	\$ 41,000	\$ 40,400
16,355	18,185	-	-
226	130	-	-
<u>\$1,336,081</u>	<u>\$1,392,103</u>	<u>\$ 41,000</u>	<u>\$ 40,400</u>
\$ 47,538	\$ 73,380	\$ 16,874	\$ 43,814
8,180	8,400	1,788	3,290
717,864	708,345	-	-
47,754	32,590	12,468	12,400
1,400	1,340	43,333	3,378
18,380	1,728	1,111	80
1,080	1,480	840	1,474
1,100	8,407	838	614
1,800	1,448	-	-
2,488	2,150	11,749	21,389
7,100	8,400	1,307	8,821
24,063	13,088	10,948	28,443
1,188	1,737	183	200
8,308	12,160	12,183	488
<u>2,618</u>	<u>1,217</u>	<u>1,667</u>	<u>1,011</u>
<u>\$ 814,188</u>	<u>\$ 882,287</u>	<u>\$ 183,175</u>	<u>\$ 221,969</u>
<u>\$ 618,188</u>	<u>\$ 808,900</u>	<u>\$ 183,175</u>	<u>\$ 181,542</u>

Continued

TOWN OF BRIDGE, LOUISIANA
UTILITY FUND

STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FINANCIAL POSITION
Years Ended June 30, 1997 and 1996

	TOTAL	
	1997	1996
Operating revenues:		
Charges for services	\$ 2,380,138	\$ 2,442,353
Penalties for delinquent payment	10,368	28,237
Miscellaneous	<u>226</u>	<u>222</u>
Total operating revenues	<u>\$ 2,390,732</u>	<u>\$ 2,470,812</u>
Operating expenses:		
Salaries	\$ 593,708	\$ 528,240
Payroll taxes	7,049	8,800
Purchase of electric power	717,988	789,243
Materials and supplies	68,428	45,290
Repairs and maintenance	44,940	6,714
Contracted repairs	18,475	1,838
Fuel	2,427	2,277
Taxes	8,555	7,280
Office supplies and postage	2,459	2,849
Telephone and utilities	69,329	21,620
Audit and bookkeeping	18,000	17,696
Depreciation	88,024	51,267
Bad debts	2,360	1,234
Professional services	12,268	25,745
Miscellaneous	<u>2,852</u>	<u>2,297</u>
Total operating expenses	<u>\$ 2,088,421</u>	<u>\$ 2,142,261</u>
Income from operations	<u>\$ 302,311</u>	<u>\$ 328,551</u>
Nonoperating revenues (expenses):		
Interest revenue	\$ 48,883	\$ 48,000
Other revenue	2,856	2,000
Federal grant revenue	238,547	18,283
State grant revenue	43,287	4,238
Construction costs	<u>(282,224)</u>	<u> </u>
Total nonoperating revenues (expenses)	<u>\$ 43,349</u>	<u>\$ 72,521</u>
Income before operating transfers	<u>\$ 345,660</u>	<u>\$ 401,072</u>
Operating transfers (out):		
Transfer to General Fund	\$ 1613,760	\$ 1488,000
Transfer to Sewer Utility	18,000	180,000
Transfer to ACES - Water Project Fund	<u>(28,622)</u>	<u> </u>
Total operating transfers (out)	<u>\$ 1603,138</u>	<u>\$ 1688,000</u>
Net income (loss)	<u>\$ (125,478)</u>	<u>\$ (286,928)</u>

LIABILITIES AND FUND EQUITY	<u>1987</u>	<u>1988</u>
CURRENT LIABILITIES (payable from current assets)		
Accounts payable and accrued expenses	\$ 301,364	\$ 401,511
Due to other funds	52,800	90,481
Retainage payable	<u>22,292</u>	<u>22,292</u>
	<u>\$ 376,456</u>	<u>\$ 514,284</u>
CURRENT LIABILITIES (payable from restricted assets)		
Customers' deposits	\$ 58,434	\$ 58,434
Total liabilities	<u>\$ 434,890</u>	<u>\$ 572,718</u>
FUND EQUITY		
Contributed capital	\$ 1,194,300	\$ 871,164
Retained earnings -		
Designated for system improvements	381,000	372,000
Unreserved - undesignated	<u>1,268,720</u>	<u>1,236,360</u>
Total fund equity	<u>\$ 2,844,020</u>	<u>\$ 2,479,524</u>
Total liabilities and fund equity	<u>\$ 3,288,910</u>	<u>\$ 3,052,242</u>

TOWN OF BRANT, LOUISIANA
UTILITY FUND

BALANCE SHEETS
June 30, 1997 and 1996

ASSETS	<u>1997</u>	<u>1996</u>
CURRENT ASSETS		
Cash -		
Cash on hand	\$ 5,724	\$ -
Operating account	58,856	186,879
Water well account	82,889	55,242
Certificates of deposit, at cost	482,540	680,545
Accounts receivable, net of allowance for uncollectible accounts 1997 \$1,897; 1996 \$1,897	157,340	181,470
Unbilled service receivable, net of allowance for uncollectible accounts 1997 \$408; 1996 \$408	54,437	55,840
Due from other funds	8,961	-
Due from other governmental agencies	<u>224,138</u>	<u>-</u>
Total current assets	\$ 1,218,285	\$ 1,064,936
RESTRICTED ASSETS		
Cash	\$ 40,488	\$ 18,000
Certificates of deposit, at cost	<u>282,568</u>	<u>262,560</u>
Total restricted assets	\$ 323,056	\$ 280,560
PROPERTY, PLANT AND EQUIPMENT		
Buildings	\$ 8,418	\$ 8,375
Improvements other than buildings	2,088,873	1,555,597
Machinery and equipment	181,118	142,891
Construction work in process	<u>-</u>	<u>228,820</u>
	\$ 2,178,409	\$ 1,935,683
Less accumulated depreciation Net property, plant and equipment	<u>(661,273)</u>	<u>(628,181)</u>
Total assets	\$ 1,840,268	\$ 1,355,956

See notes to Financial Statements.

LIABILITIES AND FUND EQUITY	UTILITY		TOTALS	
	Utility Fund	Utility Fund	June 30, 1997	June 30, 1996
CURRENT LIABILITIES (payable from current assets)				
accounts payable and accrued expenses	\$ 212,264	\$ 3,881	\$ 216,145	\$ 22,283
due to other funds	22,889	27,248	50,137	28,226
retainage payable	28,088	-	28,088	-
Total	\$ 263,241	\$ 31,129	\$ 294,370	\$ 50,509
CURRENT LIABILITIES (payable from restricted assets)				
customers' deposits	\$ 28,134	\$ -	\$ 28,134	\$ 28,820
revenue bonds payable	-	28,820	28,820	28,820
accrued interest on bonds	-	28,820	28,820	28,710
Total	\$ 28,134	\$ 57,640	\$ 85,774	\$ 86,350
OTHER LIABILITIES				
Revenue bonds payable	\$ -	\$ 245,880	\$ 245,880	\$ 218,880
Total liabilities	\$ 291,375	\$ 294,649	\$ 586,024	\$ 355,639
FUND EQUITY				
Contributed capital	21,294,359	21,482,260	\$ 2,874,719	\$ 2,408,489
Retained earnings -				
designated for system improvements	182,055	-	182,055	172,979
Reserved for revenue bond retirement	-	24,297	24,297	28,222
Unreserved, undesignated	1,264,719	178,813	1,443,532	1,489,482
Total fund equity	\$22,741,133	\$21,793,270	\$ 4,524,593	\$ 4,499,172
 Total liabilities and fund equity	\$22,924,508	\$22,017,919	\$ 5,110,617	\$ 4,954,811

BOARD OF HEALTH, LOUISIANA
 ALL ENTERPRISE FUNDS

COMBINED BALANCE SHEET

June 30, 1987

With Comparative Totals for June 30, 1986

ASSETS	Balance		Totals	
	Utility Fund	Wastewater Utility Fund	June 30, 1987	June 30, 1986
CURRENT ASSETS				
Cash	\$ 131,643	\$ 29,575	\$ 161,218	\$ 169,109
Certificates of deposit, at cost	489,545	47,229	537,774	577,842
Accounts receivable (net)	127,149	9,007	136,156	189,048
Unbilled service receivable (net)	54,437	-	54,437	56,848
Due from other governmental agencies	124,124	-	124,124	-
Due from other funds	5,262	-	5,262	2,802
Total current assets	\$2,156,880	\$ 76,811	\$ 2,233,691	\$ 2,188,619
RESTRICTED ASSETS				
Cash	\$ 80,880	\$ 80,427	\$ 161,307	\$ 116,898
Certificates of deposit, at cost	183,560	47,229	230,789	251,519
Total restricted assets	\$ 264,440	\$ 127,656	\$ 392,096	\$ 368,417
PROPERTY, PLANT AND EQUIPMENT				
Land	\$ -	\$ 12,283	\$ 12,283	\$ 22,283
Buildings	8,439	594,142	602,581	585,007
Improvements other than buildings	2,095,859	2,278,594	4,374,453	3,827,889
Machinery and equipment	161,138	118,516	279,654	257,707
Construction work in process	-	-	-	228,848
	\$2,325,436	\$2,993,535	\$ 5,318,990	\$ 4,891,731
Less accumulated depreciation	1,064,271	1,179,348	2,243,619	1,811,288
Net property, plant and equipment	\$1,261,165	\$1,814,187	\$ 3,075,371	\$ 3,080,443
Total assets	\$2,421,485	\$2,014,654	\$ 4,436,862	\$ 4,637,489

See Notes to Financial Statements.

POSTPAID FUND TYPES
(SEPARATE FUNDS)

UTILITY FUND - To account for the provision of electric and water services to the residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing and collection.

SEWERAGE UTILITY FUND - To account for all activities associated with the provision of sewerage services, including, but not limited to, administration, operations, maintenance, and billing and collection.

STATE OF LOUISIANA
CAPITAL PROJECTS FUND
LOCAL - WATER PROJECT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE COMPARED TO PROGRAM BUDGET
Year Ended June 30, 1997

	Total Program Budget	Actual		Remaining Budget
		Fiscal Year	Current Year	
Revenues:				
Intergovernmental - Federal grant	\$ 488,818	\$ 481,308	\$ 508,787	\$ 227,479
Expenditures:				
Capital projects -				
Administration	\$ 25,808	\$ 4,143	\$ 15,882	\$ 10,626
Engineering	88,818	10,798	88,840	(8,022)
Construction	480,808	456,368	488,785	7,917
Total expenditures	\$ 695,434	\$ 671,309	\$ 693,507	\$ 22,920
Excess (deficiency) of revenue over expenditures	\$ (20,616)	\$ (9,001)	\$ (84,720)	\$ 20,559
Other financing sources:				
Transfers from other funds	25,808	5,513	24,458	(11,361)
Excess (deficiency) of revenue and other financing sources over expenditures	\$ -	\$ -	\$ -	\$ -
Fund balance, beginning	-	-	-	-
Fund balance, ending	\$ (20,616)	\$ (9,001)	\$ (84,720)	\$ (20,559)

STATE OF MISSISSIPPI
 CAPITAL PROJECTS FUND
 LEASE - WATER PROJECT FUND

STATEMENTS OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Years Ended June 30, 1997 and 1998

	1997	1998
Revenues:		
Intergovernmental -		
federal grant	\$ 106,781	\$ 121,204
Expenditures:		
Capital projects -		
Administration	\$ 18,902	\$ 4,140
Engineering	18,825	59,714
Construction	588,181	150,500
total expenditures	\$ 785,908	\$ 214,354
Deficiency of revenues over expenditures	\$ (691,127)	\$ (92,150)
Other financing sources:		
Transfers from other funds	691,127	92,150
Excess (deficiency) of revenues and other sources over expenditures	\$ -0-	\$ -0-
Fund balance, beginning	-	-
Fund balance, ending	\$ -0-	\$ -0-

See Notes to Financial Statements.

STATE OF LOUISIANA
 CAPITAL PROJECTS FUND
 WATER PROJECT FUND

RELANCE ASSETS

June 30, 1997 and 1996

	1997	1996
ASSETS	<u>1997</u>	<u>1996</u>
due from other governmental agencies	<u>\$ 2,000,000</u>	<u>\$ 94,219</u>
LIABILITIES AND FUND BALANCE		
contracts payable	\$ -	\$ 94,219
fund balance	<u> </u>	<u> </u>
TOTAL liabilities and fund balance	<u>\$ -</u>	<u>\$ 94,219</u>

See Notes to Financial Statements.

CAPITAL PROJECTS FUND

LCRMS - Water Project Fund - to account for water system improvements financed by a Federal grant and a match from the Town.

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STATE OF LOUISIANA
 SPECIAL REVENUE FUND
 SPECIAL EXCISE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET (DRAFT BASIS) AND ACTUAL (CONTINUED)
 Year Ended June 30, 1997

With Comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable (Unfavorable)	1996
	Budget	Actual		
Deficiency of revenues over expenditures	\$ 163,975	\$ 138,180	\$ 25,795	\$ 160,801
Other financing sources:				
Transfer from General Fund	51,300	36,180	15,120	50,801
Excess (deficiency) of revenues and other sources over expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Fund balance, beginning	-----	-----	-----	-----
Fund balance, ending	\$ -0-	\$ -0-	\$ -0-	\$ -0-

See Notes to Financial Statements.

TOWN OF BETHL, LOUISIANA
 SPECIAL REVENUE FUND
 SPECIAL SERVICE TAX FUND

STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET (UNAP ALLOC) AND ACTUAL
 Year Ended June 30, 1997
 With Comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
Revenues:				
Intergovernmental -				
Appropriation from Parishion				
Parish Police Jury:				
Special parish tax	\$ 22,348	\$ 22,348	\$ -	\$ 24,188
Other	-	-	-	198,135
Miscellaneous	500	581	81	12,000
Total revenues	\$ 22,848	\$ 22,933	\$ 81	\$ 234,223
Expenditures:				
Current -				
General government:				
Audit and accounting	\$ 200	\$ 2,500	\$ 11,300	\$ 200
public safety fire				
department(s):				
Salaries	21,504	20,320	1,180	20,000
Payroll taxes	1,800	2,487	280	2,487
Training	4,200	2,260	1,940	2,000
Fireman's supplies	1,200	-	1,200	-
Materials and supplies	1,200	438	562	640
Truck expense	4,500	10,000	11,500	7,000
Insurance	10,000	12,287	12,287	10,110
Telephone	2,500	2,958	1,458	2,500
Uniforms	-	2,320	11,200	280
Building repair and				
maintenance	2,000	280	1,720	581
Gas	500	548	100	600
Utilities	300	477	2,270	478
Miscellaneous	2,500	500	1,974	210
Capital outlays	10,700	3,400	7,300	174,570
Radio maintenance	1,200	2,282	280	1,800
Total expenditures	\$ 48,210	\$ 48,288	\$ 2,224	\$ 2,229,108

Continued

TOWN OF KEATS, LOUISIANA
 SPECIAL REVENUE FUND
 SALES TAX FUND

STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET (MAJOR PART) AND ACTUAL (CONTINUED)
 YEAR ENDED JUNE 30, 1997

With Comparative Actual Amounts For Year Ended June 30, 1996

	1997		Variance - Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
Public works interests and bridges (cont.):				
Fuel and oil	\$ 8,400	\$ 8,800	\$ 400	\$ 8,100
Professional services	100	2,300	2,200	100
Miscellaneous	500	2,810	2,310	800
Uniforms		1,550	1,550	
	<u>\$ 9,500</u>	<u>\$ 15,460</u>	<u>\$ 5,960</u>	<u>\$ 9,000</u>
Total expenditures	\$ 257,300	\$ 238,483	\$ 18,817	\$ 272,130
Excess of revenues over expenditures	\$ 100,000	\$ 10,670	\$ 89,330	\$ 1,881
Other financing sources (uses):				
Operating transfers in -				
General Fund	\$ 40,000	\$ 40,000	\$ -	\$ 40,000
Operating transfers out -				
Sewerage Utility Fund	144,750	149,750	5,000	144,750
LDS&S - Water Project Fund	-	-	-	12,000
Total other financing sources (uses)	<u>\$ 144,750</u>	<u>\$ 149,750</u>	<u>\$ 5,000</u>	<u>\$ 66,750</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ 144,750	\$ 16,320	\$ 128,430	\$ 16,761
Fund balance, beginning	381,134	200,128		81,288
Fund balance, ending	<u>\$ 525,884</u>	<u>\$ 216,448</u>	<u>\$ 309,434</u>	<u>\$ 97,949</u>

See Notes to Financial Statements.

STATE OF MISSISSIPPI
SPECIAL REVENUE FUND
SALES TAX FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CARRIED IN FUND BALANCE - BUDGET (HALF SALES) AND ACTUAL
Year Ended June 30, 1967
With Comparative Actual Amounts for Year Ended June 30, 1966

	1967		Variance - Favorable (Unfavorable)	1966 Actual
	Budget	Actual		
Revenues:				
Taxes:				
Sales taxes collected	\$ 281,500	\$ 282,830	\$ 1,330	\$ 287,901
Interest	200	200	000	200
Miscellaneous -				
Maintenance agreement	1,500	1,200	(300)	1,407
Other	200	1,800	1,600	---
TOTAL revenues	\$ 283,400	\$ 286,030	\$ 2,630	\$ 279,508
Expenditures:				
Current -				
General government				
Financial administration:				
auditing, accounting				
and legal	\$ 2,700	\$ 1,800	\$ (900)	\$ 1,800
office supplies	---	200	200	200
	\$ 2,700	\$ 2,000	\$ (700)	\$ 2,000
Public works (interest				
and bridge):				
State commissioner's				
salary	\$ 22,200	\$ 20,810	\$ (1,390)	\$ 22,600
other salaries and wages	70,870	61,842	(9,028)	67,400
payroll taxes	6,400	5,850	(550)	6,270
insurance	1,000	1,000	0000	2,320
materials and supplies	20,000	26,113	6,113	22,800
utilities	1,000	800	(200)	800
telephone expense	---	800	8000	510
capital outlays	20,200	13,550	(6,650)	26,700
repairs and maintenance	0,000	11,000	11,000	13,710
street lighting material	---	1,200	1,200	200

(Continued)

Special Divide Tax	Totals	
	1997	1998
\$ -	\$ 168,438	\$ 167,821
22,248	22,149	222,259
-	198	198
<u>292</u>	<u>3,728</u>	<u>17,622</u>
<u>\$ 22,540</u>	<u>\$ 200,582</u>	<u>\$ 200,642</u>
\$ 1,590	\$ 1,570	\$ 2,242
57,498	57,498	224,848
<u>58,888</u>	<u>59,068</u>	<u>227,090</u>
<u>\$ 81,428</u>	<u>\$ 212,650</u>	<u>\$ 229,732</u>
\$ 128,200	\$ 124,888	\$ 188,898
\$ 28,250	\$ 81,158	\$ 110,808
<u>28,250</u>	<u>162,728</u>	<u>192,252</u>
<u>\$ 56,450</u>	<u>\$ 21,800</u>	<u>\$ 68,548</u>
\$ -	\$ 14,828	\$ 18,844
<u>-</u>	<u>183,136</u>	<u>82,896</u>
<u>\$ -</u>	<u>\$ 197,964</u>	<u>\$ 183,740</u>

STATE OF LOUISIANA
SPECIAL REVENUE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended June 30, 1997
With Comparative Totals for Year Ended June 30, 1996

	Sales Tax
Revenues:	
Taxes	\$ 166,810
Intergovernmental	-
Interest	394
Miscellaneous	_____ \$ 148
Total revenues	\$ 177,142
Expenditures:	
Current -	
General government	\$ 1,893
Public safety - fire	-
Public works	_____ 182,808
Total expenditures	\$ 184,691
Excess (deficiency) of revenues over expenditures	\$ 21,671
Other financing sources (uses):	
Operating transfers in	\$ 46,800
Operating transfers out	_____ (48,710)
Total other financing sources (uses)	\$ (1,910)
Excess of revenues and other sources over expenditures and other uses	\$ 19,761
Fund balances, beginning	_____ 182,116
Fund balances, ending	\$ 201,877

See Notes to Financial Statements.

Special Dividend Paid	Totals	
	June 30, 1997	June 30, 1998
\$ 3,840	\$ 38,400	\$ 3,400
-	8,710	8,710
-	18,890	13,680
-	1,855	-
770	770	-
-	38,875	48,087
-	<u>38,888</u>	<u>48,728</u>
<u>\$ 3,840</u>	<u>\$ 128,881</u>	<u>\$ 108,852</u>
\$ 3,413	\$ 8,938	\$ 4,408
-	7,808	788
-	-	88
\$ 8,843	\$ 8,740	\$ 8,328
-	200,000	201,128
<u>\$ 3,813</u>	<u>\$ 128,881</u>	<u>\$ 208,852</u>

TOWN OF BRASS, LOUISIANA
SPECIAL REVENUE FUND

COMBINED BALANCE SHEET
June 30, 1992

With Comparative Totals for June 30, 1991

ASSETS	1992 <u>1991</u>
Cash in bank	\$ 38,400
Certificates of Deposit, at cost	8,710
Due from other governmental agencies	15,000
Other receivables	1,850
Due from General Fund	-
Due from Utility Fund	38,870
Due from Sewerage Utility Fund	<u>28,400</u>
Total assets	<u>\$ 160,230</u>
LIABILITIES AND FUND BALANCES	
LIABILITIES:	
Accounts payable	\$ 4,324
Due to General Fund	1,800
Due to Withholding Tax Fund	-
Total liabilities	<u>\$ 6,124</u>
Fund balances:	
Unreserved and undesignated	<u>154,106</u>
Total liabilities and fund balances	<u>\$ 160,230</u>

(See Notes to Financial Statements.)

SPECIAL REVENUE FUNDS

SEWER TAX FUND - To account for the receipt and use of proceeds of the State's 2% sales and use tax. These taxes are dedicated to acquisition, improvement and maintenance of drainage facilities, streets (including street lighting facilities), sidewalks, sewers and sewerage disposal works, public buildings and/or fire department stations and equipment, and for paying principal and interest on any bonded or funded indebtedness of the Town.

SPECIAL PARISH TAX FUND - To account for the receipt and expenditure of an appropriation from the Vermilion Parish Police Jury derived from a special 1/2 cent parish sales and use tax. These funds are dedicated to construction, acquiring, improving and/or maintaining fire department facilities and equipment.

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TOWN OF BRASS, LOUISIANA
GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET (BASF BASIS) AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 1997
With Comparative Actual Accounts For Year Ended June 30, 1996

	1997		Variance - Favorable (Unfavorable)	1996
	Budget	Actual		Actual
Education:				
Miscellaneous	\$ 1,000	\$ 1,182	\$ 1,182	\$ 1,182
Health and welfare:				
Salaries and post control	\$ 3,500	\$ 3,500	\$ -	\$ 3,500
Health on account	1,832	2,832	-	1,832
Total health and welfare	\$ 5,332	\$ 6,332	\$ 1,000	\$ 5,332
Culture and recreation:				
Salaries	\$ 5,504	\$ 5,522	\$ 18,000	\$ 6,174
Payroll taxes	408	728	5,820	627
Contract labor	-	3,888	18,000	-
Materials and supplies	200	7,222	18,760	818
Utilities	800	847	1,875	844
Miscellaneous	250	3,346	12,481	244
Equipment repairs and maintenance	125	284	1,200	141
Building repairs and maintenance	500	44	50	28
Equipment fuel and oil	500	144	1,440	171
Capital outlays	31,200	26,478	8,820	26,218
Total culture and recreation	\$ 39,821	\$ 53,923	\$ 73,626	\$ 36,515
Miscellaneous:				
Workmen's compensation insurance	\$ 41,820	\$ 38,447	\$ 4,373	\$ 41,215
Total expenditures	\$ 489,743	\$ 618,332	\$ 128,589	\$ 626,626

TOWN OF BRANT, ILLINOIS
 GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL INCURRED
 Year Ended June 30, 1997
 with Comparative Actual Amounts for Year Ended June 30, 1996

	1997		Variance - Favorable Unfavorable	1996 Actual
	Budget	Actual		
Public safety:				
Police Department -				
Chief of Police's salary	\$ 22,200	\$ 22,812	\$ 612	\$ 21,450
Other salaries	159,500	148,958	10,542	148,583
Payroll taxes	24,270	22,894	1,376	23,254
Police retirement	2,820	2,814	6	2,900
Uniforms	2,000	2,205	205	2,420
Auto expenses	24,000	25,255	1,255	2,287
Building maintenance and repairs	2,200	1,823	377	2,820
Auto repairs and maintenance	4,000	2,823	1,177	2,824
Materials and supplies	2,000	1,823	177	1,722
Utilities	2,000	2,254	254	2,783
Telephone	2,700	2,913	213	2,524
General insurance	22,400	27,210	4,810	24,520
Radio repairs	2,000	1,420	580	1,413
Office expenses	2,500	4,206	1,706	2,710
conventions and schools	4,000	2,227	1,773	2,240
capital outlays	28,000	2,947	25,053	28,277
Miscellaneous	2,224	2,280	56	2,220
Total police department	\$ 278,624	\$ 256,215	\$ 22,409	\$ 275,614
Fire Department -				
Salaries	\$ -	\$ 2,420	\$ (2,420)	\$ 2,200
Firemen's expense		1,200	(1,200)	1,200
Total fire department	\$ -	\$ 3,620	\$ (3,620)	\$ 3,400
Total public safety	\$ 278,624	\$ 260,835	\$ 17,789	\$ 279,014

(Cont. Last)

STATE OF LOUISIANA
GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET BARS BASIS AND TOTAL
Year Ended June 30, 1967
with Comparative Actual Amounts for Year Ended June 30, 1966

	1967		1966	
	Budget	Actual	Reversible Unfavorable	Actual
GENERAL GOVERNMENT:				
Mayor's salary	\$ 4,304	\$ 4,303	\$ 1,321	\$ 4,303
Councilmen's salaries	22,420	22,222	185	22,415
Other salaries	28,300	25,178	5,122	22,200
Payroll taxes	1,323	4,588	12,280	2,892
Group insurance	27,860	68,322	(22,821)	22,812
Printing, stationery and supplies	4,500	5,143	14,405	7,118
Building maintenance and repairs	2,500	1,712	767	1,889
Audit and accounting	8,200	4,272	3,971	8,480
General insurance	6,000	7,297	(3,297)	5,564
Mayor's expenses	1,200	1,104	46	1,248
Maps and subscriptions	800	872	(272)	842
Telephone	2,800	2,822	(122)	2,872
Utilities	2,250	2,872	172	2,280
Publication of minutes	2,000	2,424	(424)	2,220
Tax roll preparation	2,000	1,824	(176)	1,812
Legal fees	8,000	8,722	(2,722)	8,722
Miscellaneous	2,200	2,322	(6,722)	2,280
Capital outlays	2,000	246	1,454	22,124
Equipment repairs and maintenance	100	-	100	72
Autopsy fees	4,000	-	4,000	4,000
General liability insurance	22,800	22,872	2,822	22,248
Total general government	\$ 142,622	\$ 182,282	\$ 122,292	\$ 162,412

(Amount in dollars)

TOWN OF BRATE, LOUISIANA
GENERAL FUND

SCHEDULE OF REVENUES - BUDGET YEAR BASED AND ACTUAL

Year Ended June 30, 1997

With Comparative Actual Revenues for Year Ended June 30, 1996

Type :	1997		Variance - Favorable (Unfavorable)	1996 Actual
	Budget	Actual		
Taxes :				
General ad valorem	\$ 35,000	\$ 37,138	\$ 2,138	\$ 36,864
Gas franchise tax	31,000	33,704	2,704	31,243
Cable franchise tax	1,000	1,044	444	1,770
Licenses and permits :				
Occupational licenses	34,000	35,864	1,864	32,465
Insurance licenses	45,000	35,104	(9,896)	48,214
Building permits	300	700	400	610
Liquor permits	470	320	(150)	610
Intergovernmental :				
Tobacco tax	10,000	10,630	630	10,630
Liquor tax	4,000	6,019	2,019	6,019
Housing Authority payment in lieu of taxes	4,000	4,000	-	4,000
State revenue sharing	5,000	6,708	1,708	7,340
Grants - state	-	-	-	20,000
Video drive poker	20,000	21,777	1,777	20,400
Charges for services :				
Housing fees	-	-	-	50
Police accident repairs	-	200	200	100
Fines	10,000	17,070	7,070	20,210
Miscellaneous :				
Bank Income (Post Office)	1,000	6,814	5,814	6,000
Other	1,000	6,000	5,000	10,000
Total revenues	\$ 161,500	\$ 170,400	\$ 8,900	\$ 185,614

TOWN OF BRADY, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET (ORAS BRADY) AND ACTUAL
YEAR ENDED JUNE 30, 1997

WITH Comparative Actual Amounts For Year Ended June 30, 1996

	1997		Variance - Favorable - Unfavorable	1996 Actual
	Budget	Actual		
REVENUES:				
Taxes	\$ 28,800	\$ 28,800	\$ 0.000	\$ 28,000
Licenses and permits	58,424	63,000	(4,576)	68,700
Intergovernmental	94,940	98,451	3,511	93,300
Charges for services	-	200	200	200
Fines	13,000	27,270	14,270	12,100
Miscellaneous	8,100	18,200	10,100	18,200
Total revenues	\$ 242,924	\$ 278,221	\$ 35,297	\$ 228,400
Expenditures:				
General government	\$ 142,480	\$ 168,000	\$ 25,520	\$ 168,400
Public safety -				
Police	270,450	264,200	6,250	275,600
Fire	-	8,800	(8,800)	2,000
Heritage	-	300	(300)	300
Health and welfare	4,100	8,200	-	4,200
Culture and recreation	38,001	53,210	15,209	38,900
Miscellaneous	42,000	28,800	13,200	48,200
Total expenditures	\$ 497,031	\$ 529,810	\$ 32,779	\$ 536,400
Deficiency of revenues over expenditures	\$254,107	\$251,589	\$ 2,518	\$258,000
Other financing sources (uses):				
Operating transfers in -				
Utility Fund	\$ 450,000	\$ 420,700	\$ 29,300	\$ 455,000
Operating transfers out -				
State Tax Fund	(48,000)	(48,000)	0.000	(88,000)
Special Parish Tax Fund	(44,211)	(28,200)	16,011	(88,000)
Total other financing sources (uses)	\$ 357,789	\$ 344,500	\$ 13,289	\$ 279,000
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ 92,911	\$ 92,911	\$ 0.000	\$ 92,911
Fund balance (deficit), beginning	18,000	18,000	0.000	18,000
Fund balance, ending	\$ 110,921	\$ 110,921	\$ 0.000	\$ 110,921

See Notes to Financial Statements.

TRUST OF BRATS, LOUISIANA
GENERAL FUND

BALANCE SHEETS
June 30, 1977 and 1976

ASSETS	<u>1977</u>	<u>1976</u>
Cash	\$ 19,814	\$ 14,804
Other receivables	8,200	4,088
Due from other funds -		
Special Parish Tax Fund	-	100
Utility Fund	1,843	11,280
Sales Tax Fund	1,808	447
Sewerage Utility Fund	888	-
Due from other governmental agencies	<u>3,843</u>	<u>4,815</u>
Total assets	<u>\$ 31,386</u>	<u>\$ 25,428</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 13,048	\$ 8,214
Due to other funds -		
Sewerage Utility Fund	-	1,100
Withholding Tax Fund	2,078	888
Special Parish Tax Fund	150	-
Due to other governmental agencies	<u>-</u>	<u>8,214</u>
Total liabilities	\$ 15,276	\$ 18,416
Fund Balance:		
Unreserved and undesignated	<u>8,200</u>	<u>16,012</u>
Total liabilities and fund balance	<u>\$ 31,386</u>	<u>\$ 25,428</u>

SEE NOTES to Financial Statements.

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in a separate fund.

FINANCIAL STATEMENTS
OF INDIVIDUAL FIRMS
AND ACCOUNT GROUPS

NOTES TO FINANCIAL STATEMENTS

Note 14. Centralized Sales Tax Collections

Commencing with sales for MARCH 1993, and in accordance with a mandate from STATE GOVERNMENT, sales tax collections for all taxing authorities within Vermilion Parish were assumed by the Sales Tax Collector for the Vermilion Parish School Board. Taxes collected for each taxing entity are forwarded to that entity in the month following collection.

As June 30, 1993, the Vermilion Parish school board had collected, but not yet remitted, \$14,000 of sales tax collections for Town of Keith. This amount has been shown as due from other governmental agencies.

Note 15. Contributed Capital

During the year, contributed capital changed by the following amounts:

	Utility Paid	Severage Utility Paid	Total
Contributed fixed assets	\$ 333,340	\$ -	\$ 333,340
Depreciation charged	<u>128,811</u>	<u>146,959</u>	<u>275,770</u>
Contributed capital, July 1, 1992	\$ 204,529	\$ 146,959	\$ 351,488
Contributed capital, June 30, 1993	<u>\$ 75,718</u>	<u>\$ 0</u>	<u>\$ 75,718</u>

NOTES TO FINANCIAL STATEMENTS

Operating results of individual utilities accounted for in the Utility Fund for the year ended June 30, 1997 were as follows:

	Electric Utility	Water Utility	Total
Operating revenues	\$3,399,338	2 81,833	\$3,399,338
Operating expenses -			
Depreciation	34,843	31,948	66,791
Other	<u>687,832</u>	<u>251,339</u>	<u>1,039,171</u>
Operating income (loss)	<u>\$2,676,663</u>	<u>\$ (101,454)</u>	<u>\$ 2,575,209</u>

Note 12. Retirement Systems

Some police employees of the Town are members of the state retirement system for municipal police employees. Contributions to the system are made by both the employee and the Town at 3.5% and 6%, respectively, of the employee's salary. The Town has no further liability to this system. Future deficits will be financed by the state. Data concerning the actuarial status of the system are not available. The Town's payments to the system aggregated \$3,844 for the year ended June 30, 1997 which covered the employees' salaries of \$42,712. Other employees of the Town are members of the Social Security system.

Note 13. Compensation of Elected Officials

A detail of compensation paid to individual elected officials for the year ended June 30, 1997 follows:

Keith Brennan, Mayor	\$ 4,173
Aldermen:	
Claudette Lacombe	2,475
Joseph Cormier	2,475
Robert Domingue	2,278
John Labiano	2,475
Myron Merrill	2,519
Avin Durost, Chief of Police	<u>22,812</u>
	<u>\$ 42,312</u>

NOTES TO FINANCIAL STATEMENTS

Sales Taxes:

The Town levies a 1% sales and use tax, which taxes are dedicated to: constructing, acquiring, expanding, improving and/or maintaining drainage facilities, streets, street lighting facilities, sidewalks, sewers and sewerage disposal works, public buildings and/or fire department stations and equipment, purchasing and acquiring equipment and furnishings for the aforesaid public works, buildings, improvements and facilities; and for paying principal and interest on any bonded or funded indebtedness of the Town.

Note 10. Special Parish Sales Tax

A portion of a special 1/8 cent Vermilion Parish sales tax has been dedicated toward constructing, acquiring, improving and/or maintaining fire department facilities and equipment, said funds to be collected by the Parish and to be administered by the Parish and by various municipalities having fire departments. The Vermilion Parish Solidus Jury has appropriated a portion of the recurring annual revenues from the sales tax to the town of much for maintenance and operating expenses of the South Volunteer Fire Department.

Note 11. Segment Information for Enterprise Funds

The Town maintains two enterprise funds which provide electricity, water and sewer services. The electric distribution system and water utility are accounted for in the Utility Fund, while the sewerage collection and disposal system is accounted for in the Sewerage Utility Fund.

Except as noted below, operating results of each enterprise fund are presented in Exhibits D and E of this report. Other required segment information as of June 30, 1997 is as follows:

	Net Working Capital	Total Assets	Long-Term Liabilities	Total Equity
Utility Fund	2445,805	22,804,182	2	22,840,182
Sewerage Utility Fund	42,424	2,271,122	244,822	2,026,302
Total Enterprise Funds	2888,229	25,075,304	244,822	24,813,482

NOTES TO FINANCIAL STATEMENTS

Note 4. Flow of Funds; Restrictions on Use - Sewer Revenues

Under the terms of the bond indenture on outstanding Sewer Revenue Bonds dated July 7, 1988, all income and revenues of the sewer system, supplemented by pledge of the proceeds of the Town's 1% sales and use tax, are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds, after payment of expenses for maintaining and operating the system.

Sewer Revenue Bond and Interest Fund: Transfer monthly a sum equal to 1/12 of the principal and interest due on the next payment date.

Sewer Reserve Fund: Transfer monthly a sum equal to 1% of the amount paid into the Bond and Interest Fund until such time as the amount in this fund equals the highest combined principal and interest requirements in any succeeding twelve months (247,250).

Sewer Depreciation and Contingency Fund: Transfer \$145 monthly.

All required transfers were made during the year ended June 30, 1997.

Note 7. Tax Revenues

Tax revenues for the year ended June 30, 1997 consisted of the following:

Ad valorem taxes	\$ 17,139
Gas franchise tax	12,754
Cable franchise tax	3,794
Sales taxes	<u>168,829</u>
	<u>\$ 192,516</u>

Ad Valorem Taxes:

Property taxes amount to an ad valorem lien on property as of January 1. Taxes are levied at the beginning of the fiscal year and are billed on December 1. Although the tax roll is prepared by the Vermilion Parish Tax Assessor, the Town bills and collects its own taxes.

For the year ended June 30, 1997, ad valorem taxes of 3.94 mills were levied on assessed valuations totaling 24,387,540, and were dedicated to general corporate purposes. Taxes receivable at June 30, 1997 totaled 244, all of which is considered collectible. No receivable has been recorded for this immaterial amount.

NOTES TO FINANCIAL STATEMENTS

Note 1. Long-term Debt

Revenue bonds. The Town issued \$200,000 of Sewer Revenue Bonds at 1% interest on July 2, 1986, to construct the sewerage system. These bonds are due in annual installments through July 1997 and are secured by revenues of the Sewerage Utility Fund and a 1% sales and use tax.

Debt service requirements in maturity, including \$121,250 of interest on revenue bonds, are as follows:

Year Ending <u>June 30</u>	Revenue Bonds
1988	\$ 42,500
1989	42,500
1990	42,500
1991	42,500
1992	42,500
1993-1997	224,750
2008	<u>42,500</u>
	<u>\$ 484,250</u>

Changes in Long-Term Debt. During the year ended June 30, 1991, the following changes occurred in long-term liabilities:

	Balance <u>6/30/90</u>	Additions	Reductions	Balance <u>6/30/91</u>
Revenue bonds	<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ 180,000</u>

Note 1. Restricted Assets - Enterprise Funds

Restricted assets of the enterprise funds were applicable to the following as June 30:

	Sewerage		Totals	
	Utility Fund	Utility Fund	1991	1990
Cash with paying agent	\$ -	\$ 42,500	\$ 42,500	\$ 42,500
Bond sinking fund	-	7,000	7,000	7,000
Bond reserve fund	-	18,075	18,075	18,415
Depreciation and contingency fund	-	48,827	48,827	48,823
customers' deposits	85,187	-	85,187	88,540
system improvements	<u>181,822</u>	-	<u>181,822</u>	<u>172,882</u>
	<u>\$ 186,809</u>	<u>\$ 118,402</u>	<u>\$ 305,211</u>	<u>\$ 323,142</u>

NOTES TO FINANCIAL STATEMENTS

Note 5. Fixed Assets

The following is a summary of changes in the general fixed assets account group during the fiscal year:

	Balance, July 1, 1987	Additions	Depletions	Balance, June 30, 1987
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Buildings	279,004	-	-	279,004
Improvements other than buildings	971,409	20,794	-	992,203
Equipment	528,216	35,834	-	564,050
Total	\$1,898,629	\$56,628	\$-	\$1,955,257

The following is a summary of proprietary fund-type fixed assets at June 30, 1987:

DESCRIPTION	Utility Fund	Sewage Utility Fund
Land	\$ -	\$ 42,100
Amortized basis	-	208,000
Electric warehouse	8,430	-
Electric distribution system	264,042	-
Water production and storage facilities	542,880	-
Water distribution system	1,578,731	-
Sewage treatment plant	-	508,100
Sewage collection system	-	1,042,820
Auto and trucks	118,000	-
Other equipment	42,000	128,310
	\$2,553,433	\$2,830,330
Less accumulated depreciation	100,232	172,114
Total	\$1,853,201	\$2,658,216

In proprietary funds, the following estimated useful lives are used to compute depreciation:

Electric warehouse	20 years
Electric distribution system	18-20 years
Water production and storage facilities	2-25 years
Water distribution system	20 years
Sewage collection and disposal system	20 years
Equipment	4-10 years

NOTES TO FINANCIAL STATEMENTS

Note 2. Legal Compliance - Budgets

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the Mayor submits to the Board of Aldermen a proposed operating and capital budget for the fiscal year commencing July 1. The budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to June 30, the budget is legally enacted through passage of an ordinance.
4. Budgets for the general and special revenue funds were adopted on a basis consistent with generally accepted accounting principles (GAAP).
5. All appropriations lapse at year end.

Budgeted amounts are as originally adopted, or as amended by the Board of Aldermen.

Note 3. Deposits

At year end, the carrying amount of the Town's deposits were \$1,267,326 and the bank balance was \$1,381,399. Of the bank balance, \$208,483 was covered by Federal depository insurance. The remaining balance of \$1,172,916 was covered by collateral held by a third party bank in the Town's name. Cash on hand and with the paying agent at June 30, 1997 aggregated \$49,485.

Note 4. Interfund Receivables, Payables

A detail of interfund receivable and payable balances is as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 4,619	\$ 1,848
Special revenue funds:		
Sales Tax Fund	21,378	1,899
Special Parish Tax Fund	778	-
Enterprise funds:		
Utility Fund	6,863	83,899
Sewerage Utility Fund	-	23,948
Trust and agency fund:		
Withholding Tax Fund	<u>1,812</u>	<u>-</u>
	<u>\$ 31,842</u>	<u>\$ 112,844</u>

NOTES TO FINANCIAL STATEMENTS

Unbilled electrical service:

Unbilled electrical service between the date of the last meter reading during close and the end of the month has been estimated.

Grant revenues:

In general, grants received by the Town are reimbursable-type grants and revenues are recognized as earned only when the expenditures to be reimbursed have been incurred.

Bad debts:

Uncollectible accounts due for utility (including unbilled service receivables) are recognized under the allowance method. The allowance for doubtful accounts for such receivables totaled \$2,129 at June 30, 1997 (less \$2,000).

Property taxes are recognized as uncollectible by direct charge-off at the time the uncollectibility of the account becomes known or can be estimated. The difference between direct charge-off of such accounts and establishment of an allowance is not material.

Memorandum only - total columns:

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Material eliminations have not been made in the aggregation of this data.

Comparative data:

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative data presentation of prior year totals by fund type data have not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to understand.

Certain amounts in the 1996 financial statements have been reclassified to the 1997 presentation. Such reclassifications had no material effect on fund equity as previously reported.

NOTES TO FINANCIAL STATEMENTS

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, and vehicles in the proprietary fund types is computed using the straight-line method.

Interest on debt issued to finance construction of the sewerage system has been capitalized as a part of the cost of such project. Fixed assets of the sewerage utility fund include capitalized interest totaling \$45,919.

Compensated absences:

Each employee earns a set amount of annual leave depending on years of service. Any amount not used in the year it is earned is lost; however, it may be converted to sick leave up to a 64 day maximum.

Upon termination, no payment is made for accrued and unused sick leave. However, any accumulated current year annual leave is paid to the employee. Any liability for this accumulated leave is determined immaterial to the financial statements at June 30, 1991 and, therefore, not recorded.

Long-term obligations:

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations (bonds) were sold at June 30, 1991, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Fund equity:

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use.

Interfund transactions:

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are reported as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

NOTES TO FINANCIAL STATEMENTS

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and investments:

Cash consists of amounts in demand deposit accounts as well as cash held by the Town and with the paying agent for average utility funds.

Investments are stated at cost. The Town's investments as June 30, 1997 consisted of time certificates of deposit purchased from local financial institutions. These certificates bear interest from 4.50% to 5.00% per annum and mature at various times through December 1997.

For purposes of statements of cash flows for proprietary fund types, highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

Short-term interfund receivables/payables:

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

Restricted assets:

Certain assets of the Utility Fund and Sewerage Utility Fund are classified as restricted assets on the balance sheet because their use is limited by bond indenture or because they represent customers' deposits being held by the Town.

Fixed assets:

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All fixed assets are valued at historical cost, except for donated fixed assets (DFA) which are stated at their estimated fair market value on the date received.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, streets and sidewalks, drainage systems and lighting systems, are capitalized along with other general fixed assets.

NOTES TO FINANCIAL STATEMENTS

Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. All valorem taxes are considered as available if they are collected within 60 days after year end. Sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

In addition to property taxes and sales taxes, there major revenues susceptible to accrual are earned grant revenues and other intergovernmental revenues, charges for services and interest revenue.

Franchise fees, licenses and permits, and court fines are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets:

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general and special revenue funds. All annual appropriations lapse at fiscal year end.

NOTES TO FINANCIAL STATEMENTS

Fund accounting:

The Town uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of the Town's general activities, including the collection and disbursement of unattached monies (special revenue funds) and the acquisition or construction of general fixed assets (capital projects funds). The general fund is used to account for all activities of the Town not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities provided to outside parties are accounted for in enterprise funds.

Proprietary funds are reported in accordance with GASB Statement No. 33, Accounting and Financial Reporting for Proprietary Funds and other Governmental Entities that use Proprietary Fund Accounting. This standard requires that all applicable GASB pronouncements, Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) opinions, and Accounting Research Bulletin (ARBs) issued on or before November 30, 1989 be applied to proprietary activities unless they FASB Statements and Interpretations, APB opinions, and ARBs conflict with or contradict such pronouncements.

GASB Statement No. 33 also states that for proprietary activities, management may elect to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. Proprietary activities under the control of the Town will not elect to apply FASB Statements and Interpretations issued after November 30, 1989, unless they are adopted by GASB.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Town. Agency funds generally are used to account for assets that the Town holds on behalf of others as their agent.

TOWN OF BRATH, VERMONT
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of the Town of Brath have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Reporting entity:

The financial reporting entity consists of (a) the primary government, its organizations for which the primary government is financially accountable, and (b) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary government:

Town of Brath - The Town of Brath was incorporated under the provisions of the Lawtown Act and operates under a Mayor-Board of Aldermen form of government. The Mayor and Board of Aldermen are elected officials. The Town's general purpose financial statements include the accounts of all Town operations.

Brath Housing Authority - The Brath Housing Authority was chartered by the Town of Brath, and its Board of Directors is appointed by the Mayor and Board of Aldermen of the Town. However, the Town is not financially accountable for the Authority and the nature and significance of the Authority's relationship with the Town is not such that exclusion of the Authority would cause the Town's financial statements to be misleading or incomplete and therefore, it is not a component unit. The Authority's line of tax payment to the Town 1997 \$4,000; 1998 \$4,000 is recorded as intergovernmental revenue in the General Fund.

Brath Volunteer Fire Department - The Brath Volunteer Fire Department provides fire protection service for the Town. Although some of the expenses of providing fire protection are paid by the Town, the Town is not financially accountable for the volunteer Fire Department and the nature and significance of the Authority's relationship with the Town is not such that exclusion of the Authority would cause the Town's financial statements to be misleading or incomplete and therefore, it is not a component unit.

STATE OF MISSISSIPPI
 COMBINED STATEMENT OF CASH FLOWS -
 PROPRIETARY FUND TYPE (CONTINUED)
 Year Ended June 30, 1997

	<u>MISSISSIPPI FUND</u>		<u>TOTAL</u>	
	<u>Quality</u>	<u>Beverage</u>	<u>TOTAL</u>	
	<u>Fund</u>	<u>Fund</u>	<u>1997</u>	<u>1996</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of investment securities, net	\$ -	\$ -	\$ -	\$ 160,808
Interest on investments	42,881	6,918	49,799	51,894
Net cash provided by (used in) investing activities	\$ 42,881	\$ 6,918	\$ 49,799	\$ 51,894
Increase (decrease) in cash and cash equivalents	\$ 215,780	\$ 25,818	\$ 241,598	\$ 47,190
Cash and cash equivalents at beginning of year	208,128	87,882	296,010	240,817
Cash and cash equivalents at end of year	\$ 423,908	\$ 113,700	\$ 537,608	\$ 288,007
Noncash investing, capital and financing activities:				
Capital assets acquired by contribution	\$ 212,348	\$ -	\$ 212,348	\$ 198,848

See Notes to Financial Statements.

TOWN OF BRATY, LOUISIANA
 COMBINED STATEMENT OF CASH FLOW -
 PROPRIETARY FUND TYPE
 YEAR ENDED JUNE 30, 1987

	<u>Reference Funds</u>		<u>Totals</u>	
	<u>Utility Fund</u>	<u>Average Utility Fund</u>	<u>1987</u>	<u>1986</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 186,893	\$ (68,389)	\$ 118,504	\$ 345,005
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation	56,812	48,388	105,200	114,521
Other	1,898	-	1,898	3,600
Changes in assets and liabilities	(81,852)	(18,000)	(99,852)	(88,821)
Net cash provided by operating activities	<u>\$ 162,851</u>	<u>\$ (38,001)</u>	<u>\$ 124,850</u>	<u>\$ 573,305</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to other funds	\$ 1448,318	\$ -	\$ (488,318)	\$ (488,820)
Transfers from other funds	-	54,750	54,750	74,750
Other	(832)	-	(832)	(2,512)
Net cash provided by (used in) noncapital financing activities	<u>\$ 1447,486</u>	<u>\$ 54,750</u>	<u>\$ (434,380)</u>	<u>\$ (816,582)</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	\$ (34,884)	\$ (7,750)	\$ (42,634)	\$ (25,577)
Grant revenue	83,818	-	83,818	88,579
Construction costs	(84,978)	-	(84,978)	-
Principal paid on revenue bond maturities	-	(28,000)	(28,000)	(28,000)
Interest paid on revenue bonds	-	(18,350)	(18,350)	(21,800)
Net cash provided by (used in) capital and related financing activities	<u>\$ (35,044)</u>	<u>\$ (54,100)</u>	<u>\$ (76,972)</u>	<u>\$ (87,677)</u>

CASH FLOW

TRINITY OF BRATS, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 RETAINED EARNINGS - PROPRIETARY FUND TYPE (CONTINUED)
 Year Ended June 30, 1997

	Enterprise Funds		Totals	
	Utility	Sewerage	1997	1996
	Fund	Fund		
Net income (loss) (brought forward)	\$ (79,828)	\$ (20,803)	\$ (100,630)	\$ 18,810
Add depreciation and loss on assets contributed or funded by other funds that reduces contributed capital	18,022	82,818	82,842	88,479
Increase (decrease) in retained earnings	\$ 10,194	\$ 62,015	\$ 72,209	\$ 107,289
Retained earnings, beginning	1,509,529	189,364	1,702,653	1,702,534
Retained earnings, ending	<u>\$ 1,619,723</u>	<u>\$ 251,379</u>	<u>\$ 1,871,102</u>	<u>\$ 1,809,823</u>

See Notes to Financial Statements.

TOWN OF KEATS, LOUISIANA
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 RETIRED SAVINGS - PROPRIETARY FUND TYPE
 Year Ended June 30, 1997

	<u>Enterprise Funds</u>		<u>Totals</u>	
	<u>Utility Fund</u>	<u>Sewerage Utility Fund</u>	<u>1997</u>	<u>1996</u>
Operating revenues:				
Charges for services	\$ 1,180,118	\$ 82,233	\$ 1,262,351	\$ 1,209,000
Other	11,212	-	11,212	18,428
Total operating revenues	<u>\$ 1,191,330</u>	<u>\$ 82,233</u>	<u>\$ 1,273,563</u>	<u>\$ 1,227,428</u>
Operating expenses:				
Salaries	\$ 181,814	\$ 28,280	\$ 210,094	\$ 193,897
Payroll taxes	7,848	2,273	10,121	11,825
Purchase of electric power	727,884	-	727,884	700,343
Materials and supplies	80,420	8,888	89,308	94,354
Maintenance and repairs	88,840	3,973	92,813	12,820
Telephone and utilities	28,209	19,144	47,353	68,188
Depreciation	58,811	68,349	127,160	114,121
Bad debts	1,240	222	1,462	8,179
Other	81,830	18,288	100,118	78,742
Total operating expenses	<u>\$ 1,098,437</u>	<u>\$ 147,444</u>	<u>\$ 1,245,881</u>	<u>\$ 1,168,421</u>
Income (loss) from operations	<u>\$ 92,893</u>	<u>\$ 34,789</u>	<u>\$ 127,682</u>	<u>\$ 59,007</u>
Nonoperating revenues (expenses):				
Interest revenue	\$ 48,883	\$ 8,268	\$ 57,151	\$ 54,788
Insurance expense	-	118,808	118,808	118,793
Grant revenue	318,804	-	318,804	301,179
Other revenue	2,883	-	2,883	3,000
Construction costs	128,827	-	128,827	-
Total nonoperating revenues (expenses)	<u>\$ 48,883</u>	<u>\$ 111,942</u>	<u>\$ 57,151</u>	<u>\$ 58,813</u>
Income (loss) before operating transfers	\$ 141,776	\$ 146,731	\$ 288,507	\$ 117,820
Operating transfers in	-	84,781	84,781	74,718
Operating transfers out	148,225	-	148,225	148,225
Net income (loss)	<u>\$ 173,551</u>	<u>\$ 127,412</u>	<u>\$ 300,963</u>	<u>\$ 44,313</u>

(continued)

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Special Account Funds			Totals		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ 161,508	\$ 169,933	\$ 18,325	\$ 185,808	\$ 209,488	\$ 23,680
-	-	-	87,813	83,088	18,725
22,348	22,348	-	76,848	82,804	5,956
-	-	-	-	268	268
-	-	-	31,800	17,272	14,528
208	204	4	208	204	4
6,208	3,713	2,495	26,800	21,228	5,572
\$ 200,264	\$ 203,088	\$ 18,528	\$ 262,617	\$ 277,188	\$ 14,571
\$ 1,808	\$ 1,873	\$ 12,813	\$ 146,897	\$ 289,842	\$ 124,885
-	-	-	279,883	284,238	18,418
87,869	87,488	10,471	87,869	82,183	5,686
155,510	155,548	3,038	155,510	155,508	2,022
-	-	-	-	188	188
-	-	-	4,292	4,292	-
-	-	-	27,891	21,815	14,074
-	-	-	62,800	23,843	38,957
\$ 223,624	\$ 218,872	\$ 12,892	\$ 728,247	\$ 732,488	\$ 17,417
\$ 186,876	\$ 184,683	\$ 20,482	\$ 584,784	\$ 584,808	\$ 2,024
\$ 85,873	\$ 81,188	\$ 44,321	\$ 535,373	\$ 484,818	\$ 48,462
188,720	189,780	12,060	118,221	120,800	2,579
\$ 69,823	\$ 71,808	\$ 20,321	\$ 468,280	\$ 384,818	\$ 83,282
\$ 14,875	\$ 15,888	\$ 21,013	\$ 10,456	\$ 9,518	\$ 11,943
182,224	182,224	-	118,280	120,245	-
\$ 88,779	\$ 102,814	\$ 24,035	\$ 142,826	\$ 120,820	\$ 22,006

STATE OF LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET (BASED BASED) AND ACTUAL -
 GENERAL AND SPECIAL REVENUE FUND-TYPES
 Year Ended June 30, 1991

	General Fund		Variance - Favorable (Unfavorable)
	Budget	Actual	
Revenues:			
Taxes	\$ 29,500	\$ 29,894	\$ 4,394
Licenses and permits	59,838	59,899	(6,720)
Intergovernmental	24,000	22,453	2,792
Charges for services	-	289	289
Fines	11,000	11,373	4,373
Payments	-	-	-
Miscellaneous	8,000	14,288	6,288
Total revenues	\$ 141,338	\$ 178,386	\$ 36,313
Expenditures:			
Current -			
General government	\$ 142,887	\$ 148,889	\$ 123,392
public safety - police	270,693	264,336	16,428
public safety - fire	-	6,495	(6,495)
public works	-	-	-
Education	-	389	(389)
Health and welfare	4,299	4,299	-
Culture and recreation	22,801	22,695	114,000
Miscellaneous	82,808	38,882	6,252
Total expenditures	\$ 483,788	\$ 518,313	\$ 318,370
Excess (deficiency) of revenues over expenditures	\$ 128,610	\$ 128,693	\$ 12,193
Other financing sources (uses):			
Operating transfers in	\$ 498,080	\$ 413,760	\$ 186,040
Operating transfers out	288,271	192,120	4,222
Total other financing sources (uses)	\$ 209,809	\$ 221,640	\$ 122,818
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ 27,819	\$ 27,613	\$ 125,201
Fund balances, beginning	38,000	38,000	-
Fund balances, ending	\$ 43,819	\$ 65,613	\$ 125,201

See NOTES TO FINANCIAL STATEMENTS.

Special Reserves	Capital Projects	Totals	
		1987	1988
\$ 100,000	\$ -	\$ 100,000	\$ 100,000
-	-	51,000	52,770
32,340	308,787	380,588	414,609
-	-	500	150
-	-	57,870	22,200
500	-	500	300
<u>132,840</u>	<u>308,787</u>	<u>538,848</u>	<u>589,320</u>
\$ 100,000	\$ 308,787	\$ 538,848	\$ 589,320
\$ 3,570	\$ -	\$ 300,500	\$ 300,500
-	-	204,000	270,000
57,400	-	62,100	208,400
100,000	-	100,000	170,200
-	-	100	200
-	-	4,000	4,000
-	-	51,000	24,000
-	-	20,000	44,000
<u>150,970</u>	<u>310,000</u>	<u>642,600</u>	<u>746,800</u>
\$ 310,570	\$ 310,000	\$ 939,448	\$ 1,036,120
\$ 214,400	\$ 214,400	\$ 214,400	\$ 214,400
\$ 80,000	\$ 20,400	\$ 501,577	\$ 571,300
<u>80,000</u>	<u>20,400</u>	<u>501,577</u>	<u>571,300</u>
\$ 80,000	\$ 20,400	\$ 500,000	\$ 548,200
\$ 20,000	\$ -0-	\$ 0,000	\$ 40,700
<u>20,000</u>	<u>0</u>	<u>0,000</u>	<u>40,700</u>
\$ 20,000	\$ 0	\$ 0,000	\$ 40,700

STATE OF MISSISSIPPI, LOUISIANA

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED June 30, 1997

	<u>General</u>
Revenues:	
Taxes	\$ 32,838
Licenses and permits	52,088
Intergovernmental	65,463
Charges for services	200
Fines	17,270
Interest	-
Miscellaneous	<u>28,248</u>
Total revenues	\$ 195,107
Expenditures:	
Current -	
General government	\$ 165,969
Public safety:	
Police	394,335
Fire	4,455
Public works	-
Sanitation	188
Health and welfare	4,390
Culture and recreation	51,935
Miscellaneous	<u>20,447</u>
Capital projects	-
Total expenditures	\$ 616,122
Excess (deficiency) of revenues over expenditures	\$ (421,015)
Other financing sources (uses):	
Operating transfers in	\$ 412,761
Operating transfers out	<u>(81,159)</u>
Total other financing sources (uses)	\$ 331,602
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ (89,413)
Fund balances, beginning	<u>18,000</u>
Fund balances, ending	\$ (71,413)

See NOTES to Financial Statements.

Proprietary Fund Type	Fiduciary Fund Type	Government General Fund Assets	Totals	
			Encumbrances (in \$)	
Encumbrances	Agency	Assets	June 30, 1997	June 30, 1998
\$ 107,087	\$ 1,008	\$ -	\$ 107,088	\$ 107,718
20,893	-	-	20,893	18,703
58,114	-	-	58,114	58,008
25,908	-	-	25,908	25,908
18,508	-	-	18,508	18,758
80,157	-	-	80,157	80,557
-	-	-	-	8,878
<u>188,808</u>	<u>-</u>	<u>-</u>	<u>188,808</u>	<u>172,808</u>
<u>\$ 188,843</u>	<u>\$ 1,008</u>	<u>\$ -</u>	<u>\$ 188,887</u>	<u>\$ 173,848</u>
\$ 2,874,719	\$ -	\$ -	\$ 2,874,719	\$ 2,484,485
-	-	1,488,847	1,488,847	1,488,807
181,813	-	-	181,813	178,898
84,807	-	-	84,807	85,213
1,482,788	-	-	1,482,788	1,488,842
-	-	-	128,658	128,648
<u>\$ 4,442,324</u>	<u>\$ -</u>	<u>\$ 1,488,847</u>	<u>\$ 4,680,782</u>	<u>\$ 4,181,093</u>
<u>\$ 4,631,708</u>	<u>\$ 1,008</u>	<u>\$ 1,488,847</u>	<u>\$ 4,621,558</u>	<u>\$ 4,369,718</u>

TOWN OF BEAVER, LOUISIANA

COMBINED BALANCE SHEET -

ALL FUND TYPES AND ACCOUNT GROUPS (CONTINUED)

JUNE 30, 1987

LIABILITIES AND FUND EQUITY	Governmental Fund Types		
	General	Special Revenues	Capital Projects
LIABILITIES:			
Accounts payable and accrued expenses	\$ 21,248	\$ 9,838	\$ -
Retainage payable	-	-	-
Payable from restricted assets -			
Customers' deposits	-	-	-
Bonds payable	-	-	-
Accrued interest on bonds	-	-	-
Due to other funds	1,843	1,808	-
Due to other governmental agencies	-	-	-
Revenue bonds payable	-	-	-
Total liabilities	\$ 23,091	\$ 11,646	\$ -
Fund equity:			
Contributed capital	\$ -	\$ -	\$ -
Investment in general fixed assets	-	-	-
Retained earnings -			
Designated for system improvements	-	-	-
Reserved for revenue bond retirement	-	-	-
Unreserved - undesignated	-	-	-
Fund balances -			
Unreserved - undesignated	8,296	120,824	-
Total fund equity	\$ 8,296	\$ 120,824	\$ -
Total liabilities and fund equity	\$ 31,387	\$ 132,470	\$ -

See Notes to Financial Statements.

Proprietary Fund Type	Fiduciary Fund Type	Account Group	Totals	
			Memorandum Only	
Enterprise	Agency	General Fixed Assets	June 30,	June 30,
			2007	2008
\$ 142,333	\$ 881	\$ -	\$ 387,381	\$ 387,388
579,842	-	-	758,382	758,388
148,337	-	-	366,257	366,809
-	-	-	3,828	4,888
54,837	-	-	84,837	84,848
5,361	1,875	-	83,818	88,557
124,128	18	-	142,828	65,070
531,169	-	-	131,207	128,888
551,548	-	-	381,940	381,818
32,293	-	128,888	223,342	223,343
818,842	-	379,834	795,545	784,881
4,348,247	-	788,885	5,158,938	4,528,888
378,884	-	838,870	913,324	855,323
-	-	-	-	188,888
<u>12,428,831</u>	<u>-</u>	<u>-</u>	<u>12,428,482</u>	<u>12,321,888</u>
\$ 1,127,328	\$ 886	\$ 1,028,882	\$ 2,615,888	\$ 2,628,728

(cont. next)

TOWN OF EARLE, LOUISIANA
 COMBINED BALANCE SHEET -
 ALL FUND TYPES AND ACCOUNT GROUPS
 June 30, 1997

ASSETS	Governmental Fund Types		
	General	Special Revenues	Capital Projects
Cash	\$ 18,008	\$ 18,481	\$ -
Certificates of deposit, at cost	-	8,710	-
Receivables, net of allowances for uncollectibles -			
Accounts	-	-	-
Other	4,000	1,800	-
Unbilled services receivable (net)	-	-	-
Due from other funds	4,439	19,145	-
Due from other governmental agencies	1,844	15,489	-
Invested assets -			
Cash	-	-	-
Certificates of deposit, at cost	-	-	-
Land	-	-	-
Buildings	-	-	-
Improvements other than buildings	-	-	-
Equipment	-	-	-
Construction work in progress	-	-	-
Accumulated depreciation	-	-	-
Total assets	\$ 21,852	\$ 508,061	\$ 6,000

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

and the cash flow of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, except for any errors which might have been disclosed had records been established and maintained for fixed assets purchased prior to July 1, 1942, the combining, individual fund, and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account group of Town of Erath, Louisiana, as of June 30, 1947, and the results of operations of such funds and the cash flow of the individual proprietary funds for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our Report dated August 7, 1947, on our consideration of Town of Erath's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining, individual fund, and account group financial statements. The financial information listed as "schedules" in the table of contents disclosing the schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular 4-122, "Audits of States, Local Governments and Non-Profit Organizations," and is not a required part of the financial statements of Town of Erath, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund, and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account group, taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial reports for that year in which we expressed an opinion on the general purpose, combining, individual fund, and account group financial statements of Town of Erath, Louisiana, as of and for the year ended June 30, 1946, which opinion was subject to the same qualification of opinion as that expressed on the current financial statements.

Benjamin P. Rife, Louis J. Brant

Lafayette, Louisiana
August 7, 1947



BROUSSARD, FUCHER, LEWIS & THIBAUD
 CERTIFIED PUBLIC ACCOUNTANTS

112 West Congress
 P.O. Box 1027
 Lafayette, Louisiana
 70501-1027
 phone: (504) 481-8200
 fax: (504) 481-1027

INDEPENDENT AUDITORS' REPORT

The Honorable Keith Arneson, Mayor,
 and the Board of Aldermen
 Town of Erath, Louisiana

Other Offices
 Crowley, LA
 (504) 833-2000
 Opelousas, LA
 (504) 732-5221
 Mandeville, LA
 (504) 839-1441
 New Orleans, LA
 (504) 584-1424
 Thibodaux, LA
 (504) 885-1900
 Lake Charles, LA
 (504) 52-1001

We have audited the accompanying general purpose financial statements of Town of Erath, Louisiana, and the combining, individual fund and account group financial statements of the Town as of and for the year ended June 30, 1997, as listed in the table of contents. These financial statements are the responsibility of Town of Erath's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the Louisiana Governmental Audit Guide. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Prior to July 1, 1993, the Town did not record the value of capital expenditures in asset accounts of the proprietary fund type or in the general fixed assets account group. Fixed assets purchased since that time have been capitalized, but an adjustment has been made to record the cost of assets previously purchased.

In our opinion, except for any errors which might have been disclosed had records been established and maintained for fixed assets purchased prior to July 1, 1993, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Town of Erath, Louisiana, as of June 30, 1997, and the results of its operations

Larry S. Broussard, CPA
 Clarence S. Fucher, CPA
 Eugene J. Lewis, CPA
 Donald R. Thibaud, CPA
 Robert L. Fucher, R. CPA
 David A. Hayes, CPA
 David S. Broussard, CPA
 J. Cheryl Thibaud, CPA
 Kenneth R. Hayes, CPA
 P. John Broussard, CPA
 Stephen J. Broussard, CPA
 Craig L. Broussard, CPA
 Steve C. Hayes, CPA
 William F. Hayes, CPA
 Louise J. Hayes, CPA
 Bruce D. Hayes, CPA
 Gregory B. Hayes, CPA
 G. W. Broussard, CPA
 Neil S. Gaddy, CPA
 W. L. L. L. L.
 Jeffrey L. Broussard, CPA, FRM
 Louis F. Fuch, CPA FRM
 Joseph S. Broussard, CPA FRM
 Bruce S. Hayes, CPA FRM
 Joseph A. Hayes, CPA FRM
 Kenneth J. Broussard, CPA FRM FRM
 Richard J. Hayes, CPA FRM
 William D. Broussard, CPA
 P. John Broussard, CPA
 Bruce S. Hayes, CPA
 P. John Broussard, CPA

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**TOWN OF ERATH
ERATH, LOUISIANA**

FINANCIAL REPORT

JUNE 30, 1997

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **JAN 2 1998**